

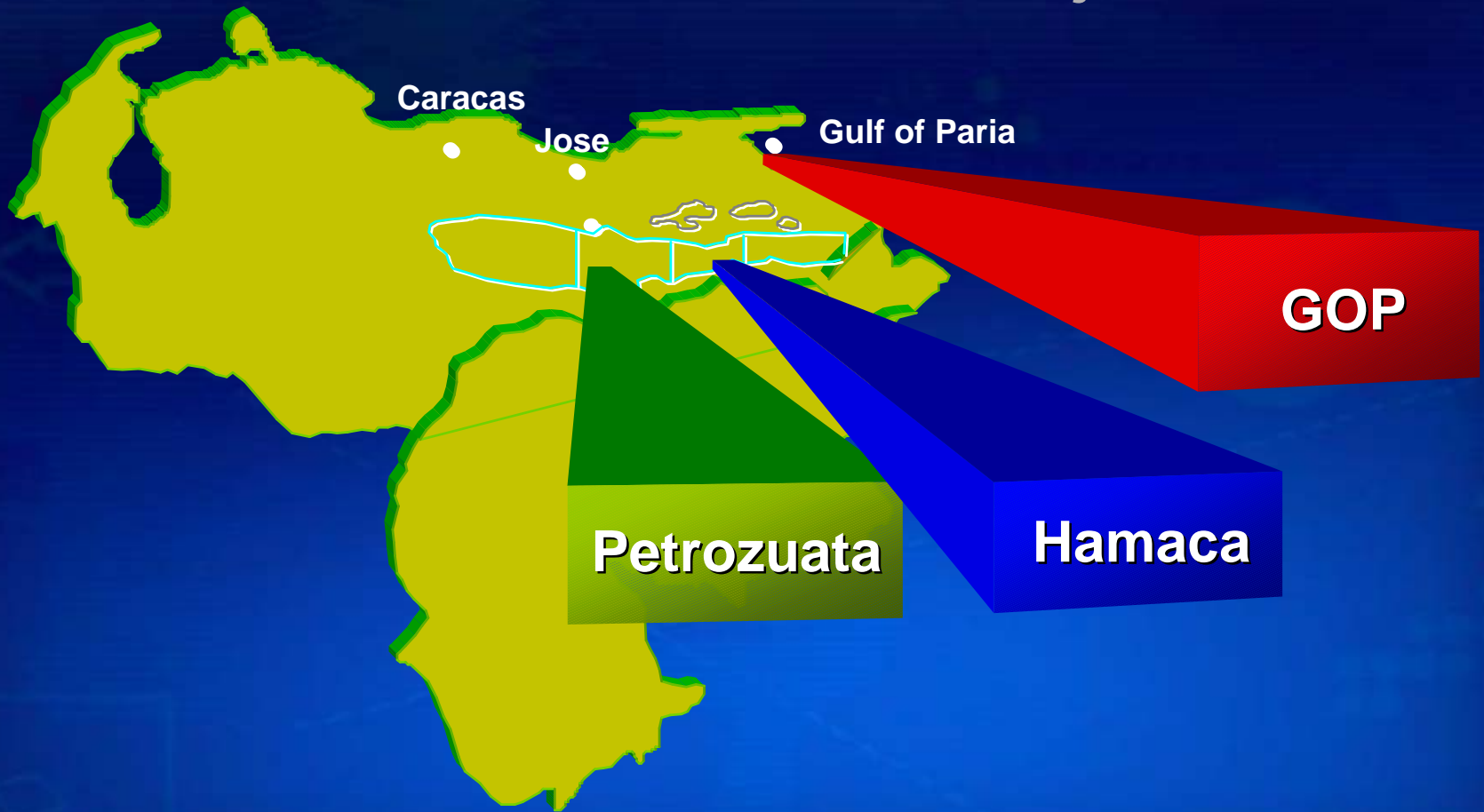


Venezuela: A Reliable Partner

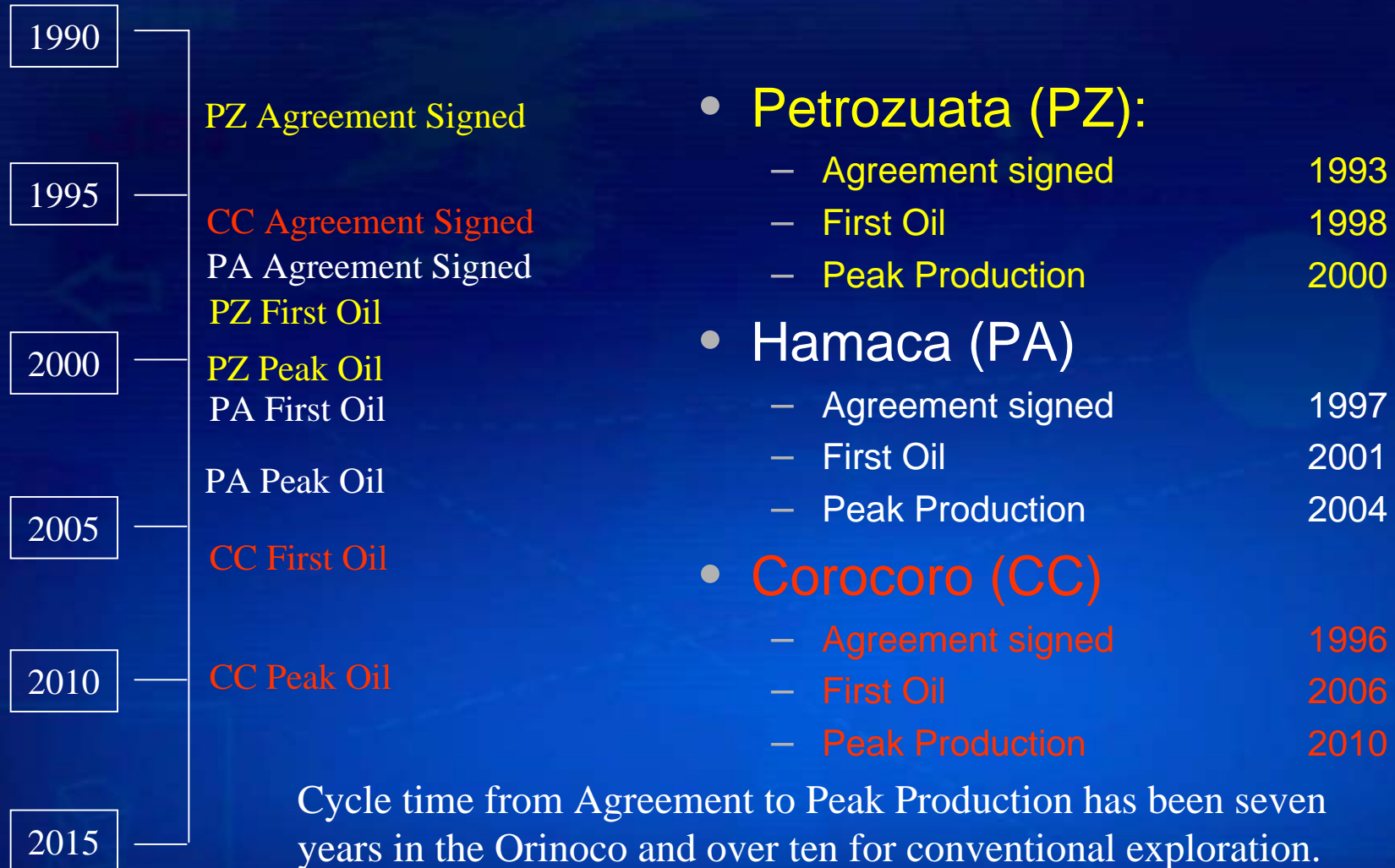
July 2003

Venezuela Business

Current Projects - Location



ConocoPhillips History in Venezuela



STRATEGIC ASSOCIATIONS - PETROZUATA & HAMACA



Current Projects - Petrozuata

- Venezuelan corporation (50.1% COP participation)
- Produce, transport and transform Extra Heavy Crude Oil (EHCO) into synthetic crude oil
- 35 year operating life (700 wells)
- Gross reserves of 1.6 Billion Bbls, EHCO production of 120,000 BPD (plateau)
- Synthetic crude API ranges from 19 to 25 degrees
- Off-take integrated with Lake Charles Refinery
- Gross total life real capex of \$4.8B including:
 - EHCO production facilities
 - Two 125 mile pipelines
 - Upgrader facility
 - Solids Handling and marine facilities
- First project of its kind



Current Projects - Hamaca

- Unincorporated Venezuelan J.V. “Mancomunada” Ameriven acts as the agent on behalf of partners
- Produce, transport and transform EHCO into synthetic crude oil
- 35 year operating life (600 wells)
- Gross reserves of 1.9 Billion Bbls, EHCO production of 180,000 BPD (plateau)
- Crude API 26 degrees
- Gross total life real capex of \$4.4B including:
 - EHCO production facilities
 - Two 138 mile pipelines
 - Upgrader facility (on-line Q3 2004)

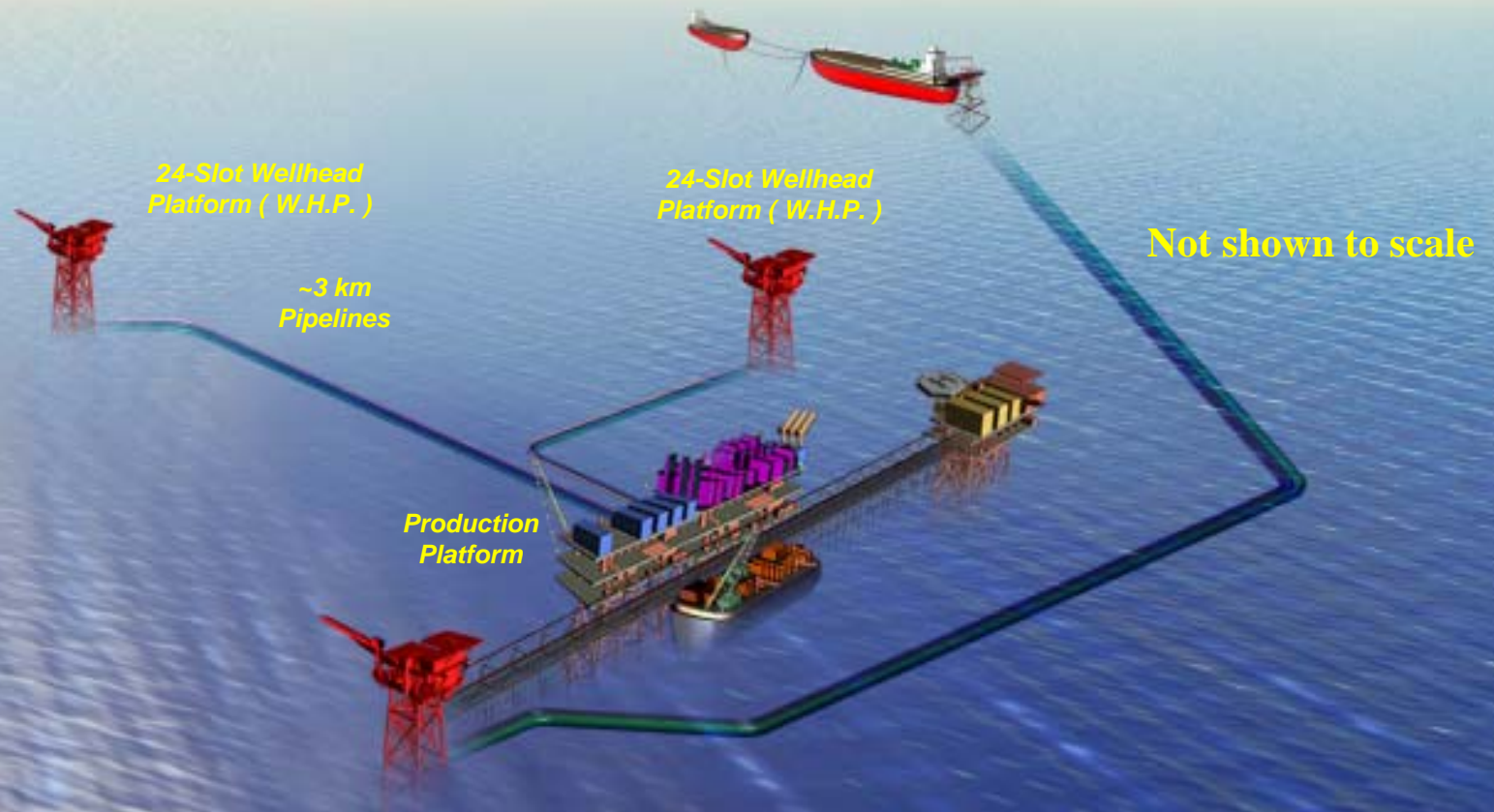


Current Projects – Gulf of Paria West

- Exploration block (COP operator)
- Corocoro discovery and additional exploration
- 20 year operating life
- Phase I gross resources of 450 Million Bbls
- Crude API 24 degrees (no upgrading required)
- Gross production of 60,000 BPD (Phase I) and 120,000 BPD+ (Phase I & II)
- Gross real capex of \$1B including:
 - 24 Slot Well head platform
 - Production facilities
 - 22 kilometer export pipeline
 - Floating storage and off take vessel
- First of its kind development

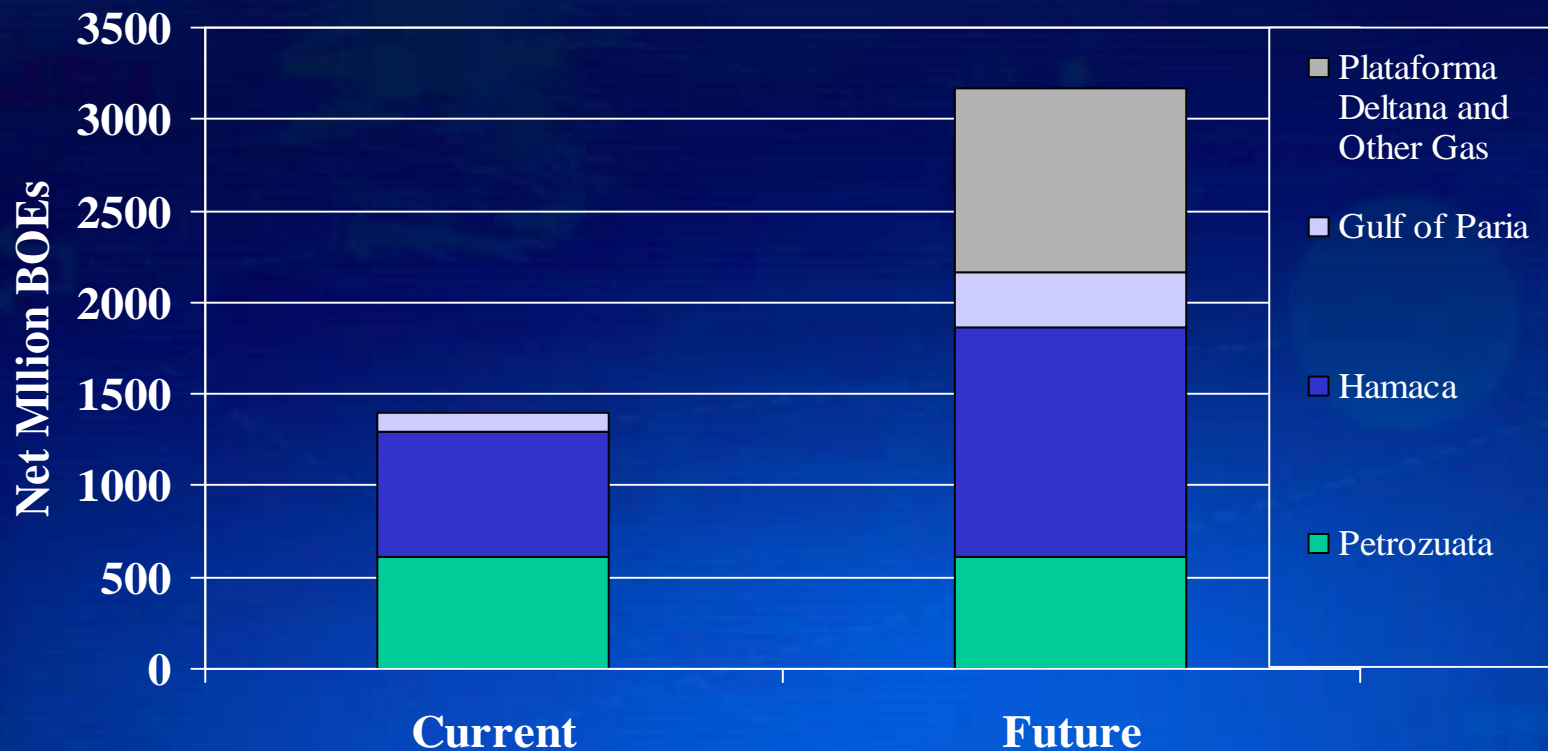


Combined Phase 1 & 2 Capex over \$1 Billion gross



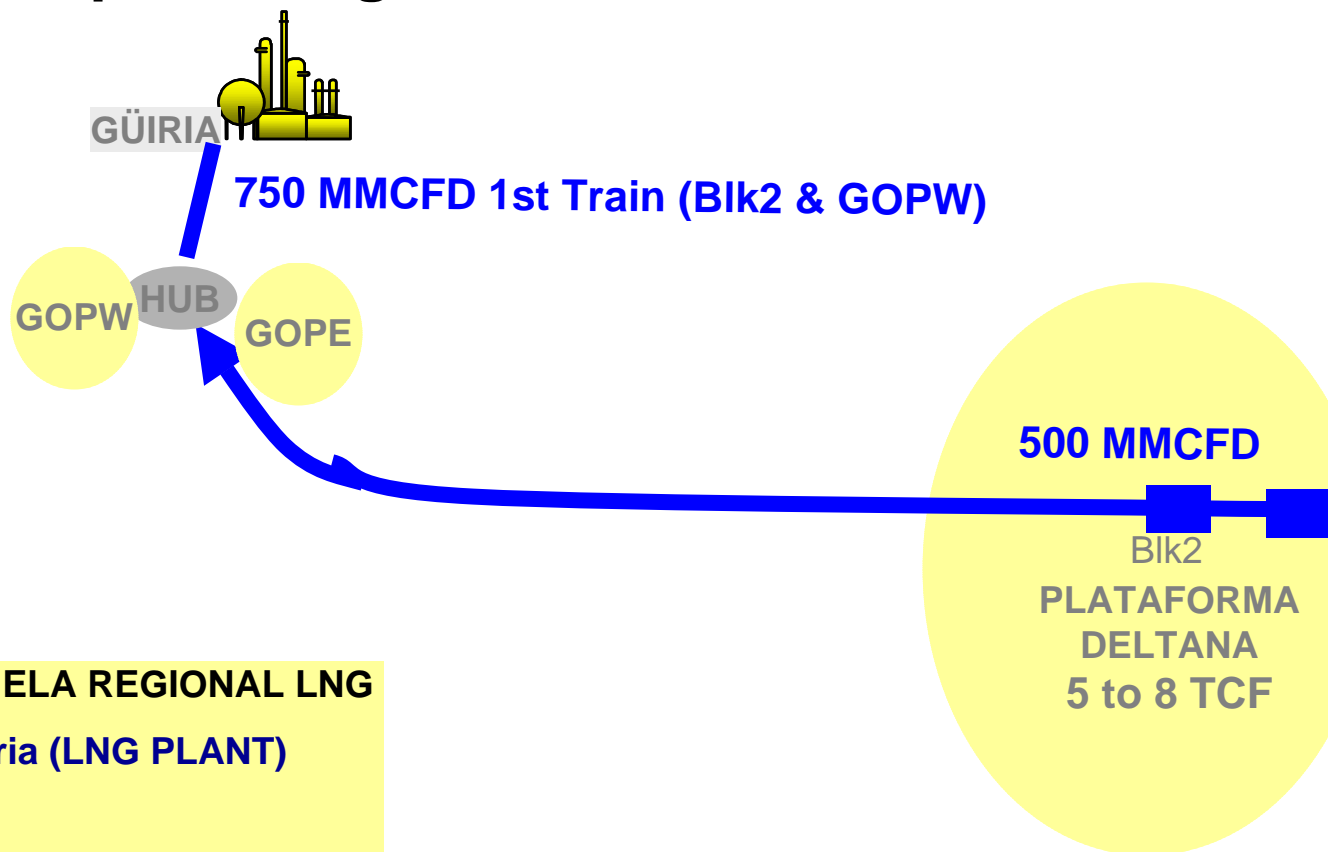
Phase 2 Oil Capacity = 120,000+ BPD

Venezuelan Resource Position



ConocoPhillips is growing from a heavy oil leadership position to an expanded leadership position in Eastern Venezuela oil and gas products.

Concept for Regional LNG in Eastern Venezuela



VISION: EASTERN VENEZUELA REGIONAL LNG

- Industrial Complex in Guiria (LNG PLANT)
- Gas Supply

Block 2 Deltana & Corocoro 1st Train

Gulf of Paria Exploration

COP's position in Venezuela: Partnering with Venezuela in.....

Heavy Oil

- A leader in Orinoco heavy oil with two strategic associations.
- Envision more projects in the Orinoco.

Conventional Oil

- A leader in conventional exploration in Eastern Venezuela.
- Following-up on the Corocoro discovery with more oil and gas exploration.

Gas

- Entering the Deltana gas play complimented by GOP position.
- An emerging player in LNG anchored by Gulf of Paria and Deltana gas.

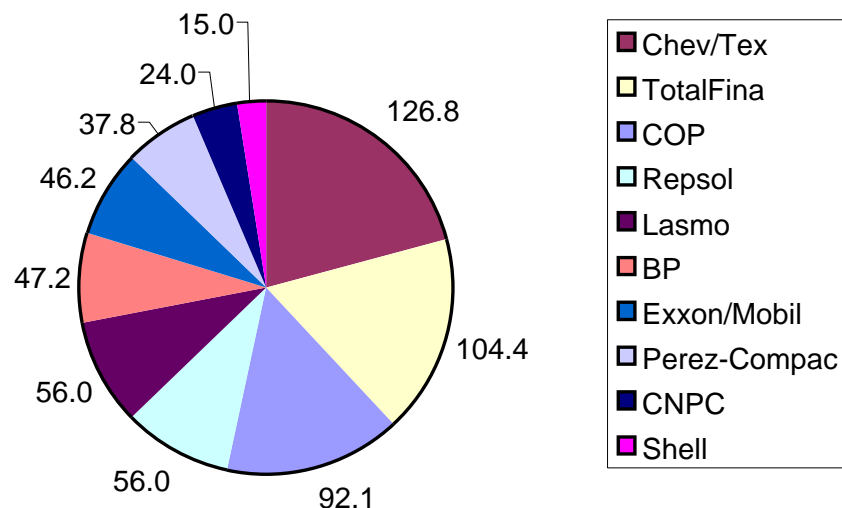
Additional Material

COP Venezuela Current Production

Net mbd

Chev/Tex	126.8
TotalFina	104.4
COP	92.1
Repsol	56.0
Lasmo	56.0
BP	47.2
Exxon/Mobil	46.2
Perez-Compac	37.8
CNPC	24.0
Shell	15.0
Total	605.5

Venezuela Production MBD by Company



COP Venezuela Future Production

Net mbd

COP	173.6
Chev/Tex	164.3
TotalFina	104.4
Repsol	56.0
Lasmo	56.0
BP	47.2
Exxon/Mobil	46.2
Perez-Compac	37.8
CNPC	24.0
Shell	15.0
Total	724.5

Venezuela Production MBD by Company

